

EXHIBIT L



August 13, 2007

VIA Federal Express

272 Sherman, LLC
c/o Michael Beckman, Esq.
Beckman, Lieberman & Barandes, LLP
116 St John Street, Suite 1313
New York, New York 10038

Milbank Real Estate Services, Inc.
660 S. Figueroa Street, 24th Floor
Los Angeles, California 90017

David Vanderpool and Sy Hurwitz
Office of Seymour I. Hurwitz
19 West 44th Street, Suite 1507
New York, New York 10036

Re: Our Title No. 3008-180631
Premises 272 Sherman Avenue, New York, New York
Our Title No. 3008-180494
Premises: 1551 St. Nicholas Avenue, New York, New York

Gentlemen:

As I am sure you are all aware of by now, we have received letters from both Michael Beckman, on behalf of the seller, and David Vanerpool, on behalf of the buyer, in connection with the referenced properties. Each letter is included herewith, and each one demands the downpayment money we are holding for each property. Since we have received conflicting demands for the downpayment money, please be advised that, at this time, we will continue to hold such funds until we receive joint written instructions of the parties or an appropriate court order. However, we reserve our right to take any other actions permitted us by the escrow agreements at any time, including depositing the escrow funds into a court of competent jurisdiction.

If you have any questions, please call me.

Very truly yours,

Mitchell Gluck
Vice President & Underwriting Counsel

Enclosures